EXHIBIT 25
REDACTED
(Unredacted copy filed under seal)

Document Provided Natively

supply-strategy-2022-02-23.pptx

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Questions about supply strategy

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Aspects of 'directness' and why they mat...

It's possible to consider directness in terms of the <u>financial relationship</u>, <u>access</u> (supply, data), <u>sale...</u> execution of the final ad serving decision

	What it means?	Why is it important?	Ad Server	SSP
Financial relationship	Last hop in the payment chain (per IAB)	Creates efficient supply chain (more of the dollar is working), important to buyers	REDAC...	
Supply Access	See all supply from seller	Ensures all impression opportunities can be evaluated against demand		
Data Access	See relevant user, contextual, and device signals	Enables optimal audience match and bidding decisions		
Programmatic Sales	Transact via programmatic channels (PMP, PG, open market)	Creates flexibility and scale in spending opportunities		
Direct Sales	Transact via direct sales channels (IO)	Enables seller to transact directly with buyers		
Auction Decisioning	Make final choice on ad to serve for any given impression	Ensures clean and fair auction mechanics		

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Considerations in 'ad server or bust' strategy

In considering the idea of supplanting GAM:

- GAM is entrenched (90%+ market share), it would take years. Can we win that game?
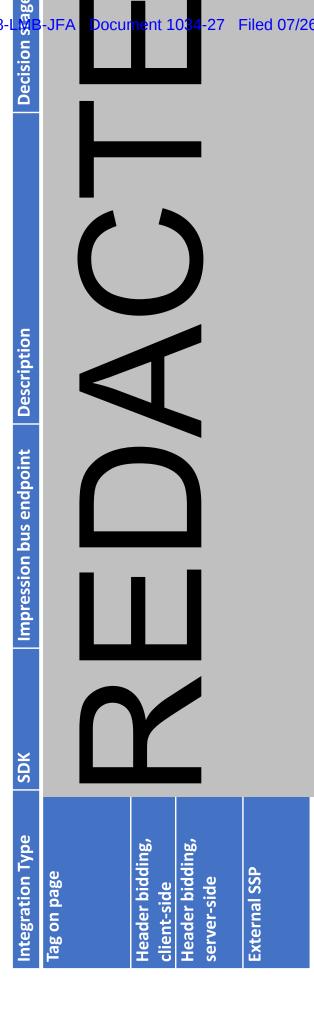- Ad serving matters a lot less in getting fair access to supply
  - Header bidding
  - The world is increasingly cookieless (future web, CTV, app, gaming, DOOH, etc.)
- Is it even a winning supply access strategy?

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Types of integrations

Integration Type	SDK	Impression bus endpoint	Description	Decision stage
Tag on page				
Header bidding, client-side				
Header bidding, server-side				
External SSP				

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Items in red are Xandr executed/controlled

A few key details about Monetize Ad Se...

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